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COUNTY LAND MARKET SURVEY REPORTS

GREAT NORTHERN PLAINS

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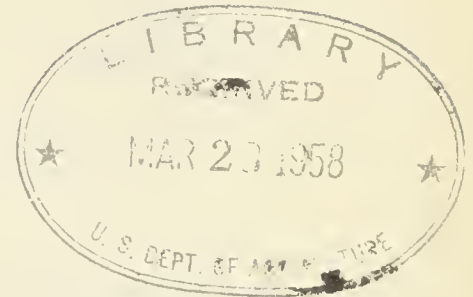
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and easy terms is offset by the insecurity of the operator's equity. The purchaser may be evicted almost immediately if he fails to meet any of the terms of the contract, and for all practical purposes the seller can dictate farming operations until a sizable portion of the purchase price has been paid. Existing State laws afford very little protection for the buyer under such a contract.

The most important factor controlling land prices is undoubtedly the large amount of public and corporate-owned land available for sale, and the bulk of land transfers to date has been of this type. As long as such land is available, there will probably be no great increase in land prices. When land is bought to a greater extent from operating farmers, the price rise will be greater and will occur at an accelerated rate. Another major factor currently controlling price increases is the uncertainty of the future. The possibility of price control legislation, increased taxation, shortages of machinery and labor, and the uncertainties of the international situation cause prospective purchasers to hesitate before buying. While these uncertainties exist, there will be no general rush to acquire land, regardless of the price at which it is offered.

Another factor affecting land purchases is directly opposed to those mentioned above. In a number of cases, particularly in grazing areas, operators are being forced to buy land to protect their operating units. The demand for land by tenants seeking a home and a place to operate has been augmented by a period of good yields, high prices for agricultural products, and increased farm income. To protect established units which are partly owned and partly leased, other operators have applied surplus funds to increasing the size of their owned property. In some localities, these "forced purchases" are very important. When the practice becomes general, the result will be the elimination of some tenant-operated farms and the consequent displacement of operators. It is extremely difficult to make extended forecasts of the land market situation until the relative weights of the conflicting forces can be determined.

Crop prospects are good in all areas included in this study. Apple fall moisture in the dry land areas and abundant snowfall in the watersheds furnishing irrigation water indicate that yields of small grains will be good unless severe drought conditions develop during the growing season. Grass conditions are also favorable, and there will apparently be enough range for anticipated livestock numbers. If prices remain favorable, the average farmer will have another good year and by next fall will have more funds available for investment. If land is the investment chosen, the result may be further forced buying and disruption of operating units.

Current land market conditions may be summarized as follows:

- (1) Throughout most of the Northern Great Plains, the volume of land transfers increased somewhat during 1931.

(2) Land prices in recorded voluntary sales has not increased appreciably by the beginning of 1942.

(3) Farm operators who will live on the land are buying most of the land.

(4) The majority of sellers are large landowners - public and private - who acquired the land through distress proceedings.

(5) The buyers are nearly all residents of the county in which the land is located, and the sellers are largely from outside the county.

(6) The contract-for-deed is becoming an important type of tenure. This type of transfer predominates among the sales made by large credit agencies.

(7) Land offered for sale by "unwilling owners" is a major factor holding down the price of land. The majority of current transfers are of this type of land and the supply is diminishing. When unwilling owners have liquidated their holdings, the land market will probably have a different character.

(8) Forced buying to protect operating units is an important factor in demand in some localities. This situation has resulted in considerable unrest among tenants, and some have been encouraged to go beyond their means in purchasing land under contract for deed.

(9) The greatest land market activity seems to occur where 1940 and 1941 were years of average or better-than-average production. Good crop prospects for the coming year will probably result in increased demand for land.

Summary of Voluntary Land Sales, Sample Collection to September 30, 1964

County - State	TOTAL VOLUNTARY SALES	COUNTY OF				COUNTY OF				COUNTY OF				COUNTY OF			
		Acres	Pol.	Acres	Pol.	Acres	Pol.	Acres	Pol.	Acres	Pol.	Acres	Pol.	Acres	Pol.		
DeKalb	20,815	100	16,625	01	5,000	10	1,000	1	10,000	75	5,000	25	1,000	25	1,000	25	
Fulton	27,511	100	20,691	76	0,000	05	0,000	2	20,000	15	5,000	05	0,000	05	0,000	05	
DeKalb	5,000	100	2,000	00	1,000	10	1,000	0	1,000	50	2,000	05	1,000	05	1,000	05	
Fulton	1,456	100	0,000	40	0,000	07	0,000	10	1,000	25	1,000	25	1,000	25	1,000	25	
DeKalb	2,515	100	0,000	52	1,715	60	1,715	0	0,000	25	1,000	25	1,000	25	1,000	25	
DeKalb	5,569	100	6,000	55	2,000	15	1,000	25	2,000	20	2,000	40	1,000	25	1,000	25	
DeKalb	14,901	100	10,001	75	5,000	25	5,000	1	5,000	05	5,000	05	5,000	05	5,000	05	
DeKalb	33,151	100	20,791	80	6,000	15	6,000	1	25,000	20	1,000	25	1,000	25	1,000	25	
DeKalb	40,398	100	31,797	70	6,601	21	11,600	28	10,000	27	11,000	30	10,000	27	11,000	30	
DeKalb	155,554	100	121,772	78	34,182	22	10,005	10	25,000	45	10,000	25	10,000	25	10,000	25	

- 1/ Buyers who intend to live on farm purchased.
- 2/ Buyers who do not intend to live on farm.
- 3/ Owner-operator at time of sale.